

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 3/31/2007

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,181,866	\$ 6,154,382
INTERNATIONAL EQUITIES	2,904,558	2,417,614
DOMESTIC FIXED INCOME	15,502,019	13,551,755
INVESTED CASH (NOTE 1)	<u>2,704,794</u>	<u>2,318,442</u>
TOTAL INVESTMENTS	28,293,237	24,442,193
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	127,869	137,396
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>720</u>	<u>838</u>
TOTAL ASSETS	<u><u>\$ 28,421,826</u></u>	<u><u>\$ 24,580,427</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,304	14,304
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,304	14,304
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,566,123	22,845,677
CASH IN DURING YEAR (NOTE 4)	2,400,000	2,800,000
CASH OUT DURING YEAR (NOTE 5)	1,200,000	2,350,000
NET INCREASE (DECREASE)	<u>2,641,399</u>	<u>1,270,446</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>28,407,522</u>	<u>24,566,123</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 28,421,826</u></u>	<u><u>\$ 24,580,427</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2007

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 102,161	\$ 793,933
SECURITIES LENDING INCOME	17,428	176,985
	<u>119,589</u>	<u>970,918</u>
 GAIN ON SALE OF INVESTMENTS	 225,091	 2,188,072
LOSS ON SALE OF INVESTMENTS	<u>189,384</u>	<u>1,320,842</u>
 NET GAINS (LOSSES) INVESTMENTS	 35,707	 867,230
 INVESTMENT EXPENSES	 6,207	 47,010
SECURITIES LENDING EXPENSES	16,934	171,891
SIB ADMIN EXPENSES	<u>155</u>	<u>1,618</u>
 NET INVESTMENT INCOME	 132,000	 1,617,629
 NET APPREC (DEPREC) MARKET VALUE	 5,255	 1,023,848
MISCELLANEOUS INCOME/(EXPENSE)	<u>(96)</u>	<u>(78)</u>
 TOTAL INVESTMENT INCOME	 <u>137,159</u>	 <u>2,641,399</u>
 NET INCREASE (DECREASE)	 <u>\$ 137,159</u>	 <u>\$ 2,641,399</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2007

	As of <u>3/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,949,419
SMALL CAP EQUITY	<u>1,747,200</u>
TOTAL DOMESTIC EQUITIES	6,696,619
INTERNATIONAL EQUITY	2,144,848
FIXED INCOME	15,550,000
INVESTED CASH (NOTE 1)	<u>2,704,794</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$27,096,261</u></u>

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Notes to Financial Statements
March 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.